

Message Text

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ACTION EUR-12

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TAGS: NATO, ECON, USSR

SUBJ: ECONADS - UK PAPER ON INFLATION IN USSR

1. UK DEL HAS CIRCULATED TO OTHER ECONOMIC COMMITTEE MEMBERS INTERNAL WORKING PAPER PREPARED IN UK DEPARTMENT OF ECONOMIC INTELLIGENCE ON SUBJECT OF INFLATION IN USSR, WITH PROPOSAL THAT SUBJECT OF INFLATION UNDER COMMUNISM, IN BOTH USSR AND EASTERN EUROPE, BE DISCUSSED AT A FUTURE COMMITTEE MEETING.

2. UK DEL'S COVER NOTE MAKES FOLLOWING OBSERVATIONS: "WESTERN MEDIA SOMETIMES IMPLY THAT INFLATION DOES NOT EXIST IN A COMMUNIST SYSTEM. WHILE THEIR INFLATION IS NOT AT PRESENT AS HIGH AS IN SEVERAL WESTERN COUNTRIES, THIS IS OF COURSE ACHIEVED AT THE COST OF TIGHT STATE CONTROL OF THE ECONOMY, WITH RESULTING SHORTAGES ON THE ONE HAND, GLUTS OF UNSALEABLE GOODS ON THE OTHER, LARGE SUBSIDIES, AND A APARALLEL MARKET THE EXTENT OF WHICH IS HARD TO GAUGE, ALONG WITH OTHER FORMS OF REPRESSED AND DISGUISED INFLATION. THE PROBLEM IS PROBABLY WORSE FOR EAST EUROPE THAN RUSSIA. INDEED INFLATION AND THE NEW CEMA PRICES MAY INDUCE THE EAST EUROPEAN COUNTRIES TO ALTER THE PATTERN OF THEIR FOREIGN TRADE, INCREASING INTER-CEMA ACTIVITY, ALTHOUGH THEY WOULD HAVE TO TRY TO BALANCE THIS WITH THEIR

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CONTINUING NEED TO IMPORT HIGH TECHNOLOGY ITEMS FROM THE WEST."

4. MISSION SENDING COPIES OF UK PAPER TO DEPARTMENT (RPE/WOLFE

AND EUR/SOV/KOVNER) AND TO EMBASSY MOSCOW (ECONOMIC SECTION)
FOR INFO. WOULD WELCOME COMMENT FOR OUR USE IN EXPECTED
ECONOMIC COMMITTEE CONSIDERATION HERE. STREATOR

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<< END OF DOCUMENT >>

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